



5141376

Company Number: 134660

**Garuda Limited**  
**Unaudited Abridged Financial Statements**  
**for the year ended 31 December 2012**

2012/12/31  
2012/12/31

## **Garuda Limited**

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**Garuda Limited**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON  
UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2012**

The directors made the following statement in respect of the unaudited financial statements:

**"General responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' declaration on unaudited financial statements**

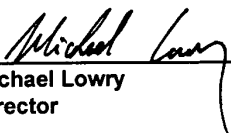
In relation to the financial statements comprising the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

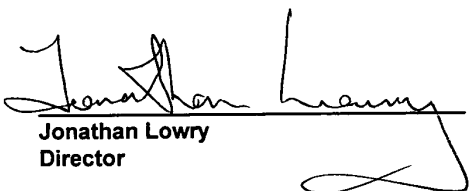
The directors confirm that they have made available to BBT, Chartered Accountants, all the company's books of account and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the books of account reflect all the transactions of the company for the year ended 31 December 2012."

**Signed on behalf of the board**

  
Michael Lowry  
Director

20 September 2013

  
Jonathan Lowry  
Director

20 September 2013


**Garuda Limited**  
**ABRIDGED BALANCE SHEET**  
**as at 31 December 2012**

	Notes	2012 €	2011 € as restated
<b>Fixed Assets</b>			
Tangible assets		<u>910,878</u>	<u>895,589</u>
<b>Current Assets</b>			
Stocks		27,466	7,500
Debtors		985,948	947,413
Cash at bank and in hand		<u>393,139</u>	<u>319,163</u>
		<u>1,406,553</u>	<u>1,274,076</u>
<b>Creditors: Amounts falling due within one year</b>	2	<u>(589,630)</u>	<u>(480,569)</u>
<b>Net Current Assets</b>		<u>816,923</u>	<u>793,507</u>
<b>Total Assets less Current Liabilities</b>		<u>1,727,801</u>	<u>1,689,096</u>
<b>Creditors</b>			
Amounts falling due after more than one year	2	<u>(10,333)</u>	<u>(3,416)</u>
<b>Net Assets</b>		<u>1,717,468</u>	<u>1,685,680</u>
<b>Capital and Reserves</b>			
Called up share capital	4	120	120
Revaluation reserve		644,472	649,665
Other reserves		7	7
Profit and loss account		<u>1,072,869</u>	<u>1,035,888</u>
<b>Shareholders' Funds</b>		<u>1,717,468</u>	<u>1,685,680</u>


We, as Directors of Garuda Limited, state that:

- (a) the company is availing itself of the exemption provided for by Part III of the Companies (Amendment)(No.2) Act 1999;
- (b) the company satisfies the conditions specified in section 32 of the 1999 Act (as amended by section 53 Companies (Auditing and Accounting) Act 2003, section 9 Investment Funds, Companies and Miscellaneous Provisions Act 2006) and the Companies (Amendment)(No.2) Act 1999 (Section 32) Order 2012);
- (c) no notice under section 33(1) of the 1999 Act has in accordance with section 33(2) of the 1999 Act been served on the company;
- (d) we acknowledge the company's obligations under the Companies Acts 1963 to 2012, to keep proper books of account and to prepare accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of those Acts relating to accounts so far as they are applicable to the company;
- (e) we hereby certify that we have relied on the specific exemptions contained in sections 10 and 12 of the Companies (Amendment) Act 1986 on the grounds that the company is entitled to the benefits of those exemptions as a small company.

On behalf of the board of directors

  
Michael Lowry  
Director

20 September 2013

  
Jonathan Lowry  
Director

20 September 2013

# **Garuda Limited**

## **ACCOUNTING POLICIES**

### **for the year ended 31 December 2012**

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	fifty
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	20% straight line

#### **Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Garuda Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2012**

**1. PRIOR YEAR ADJUSTMENT**

**Prior Year Adjustment**

This adjustment arises as a result of an error in which an incorrect exchange rate was used when accounting for a foreign exchange transaction.

<b>2. CREDITORS</b>	<b>2012 €</b>	<b>2011 €</b>
<b>Included in creditors:</b>		
<b>Amounts falling due within one year</b>		
Taxation and social welfare (Note 3)	204,858	15,119
Net obligations under finance leases and hire purchase contracts	8,187	19,854
	<u>204,858</u>	<u>19,854</u>
<b>Amounts falling due after more than one year</b>		
Finance leases and hire purchase contracts	10,333	3,416
	<u>10,333</u>	<u>3,416</u>

Allied Irish Banks PLC holds the following as security:

A mortgage debenture over the assets of the company.

A mortgage over the property and land located at Abbey Road, Thurles, Co. Tipperary.

**Net obligations under finance leases and hire purchase contracts**  
Repayable within one year  
Repayable between one and five years

8,187	19,854
10,333	3,416
<u>18,520</u>	<u>23,270</u>

<b>3. TAXATION AND SOCIAL WELFARE</b>	<b>2012 €</b>	<b>2011 €</b>
<b>Debtors:</b>		
VAT	-	1,111
Subcontractors tax	40,894	46,905
	<u>40,894</u>	<u>48,016</u>
<b>Creditors:</b>		
VAT	34,535	-
Corporation tax	18,385	-
PAYE	151,938	15,119
	<u>204,858</u>	<u>15,119</u>

<b>4. SHARE CAPITAL</b>			<b>2012 €</b>	<b>2011 €</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary shares	250,000	€1.20 each	300,000	300,000
			<u>300,000</u>	<u>300,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	100	€1.20 each	120	120
			<u>120</u>	<u>120</u>

**Garuda Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2012**

continued

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/12/12	01/01/12
Michael Lowry	Ordinary shares €1.25	<u>100</u>	<u>100</u>

**5. DIRECTORS' TRANSACTIONS**

As permitted by the Companies Act 1990 the following interest free loans were made to the directors:

	Balance at 31/12/12 €	Movement in year €	Balance at 01/01/12 €	Maximum in year €
Michael Lowry	<u>-</u>	<u>(22,395)</u>	<u>22,395</u>	<u>-</u>

The following amounts are repayable to the directors:

	2012 €	2011 €
Michael Lowry	104	-
Jonathan Lowry	6,743	-
	<u>6,847</u>	<u>-</u>

Net balances with the directors:

	2012 €	2011 €
Michael Lowry	(104)	22,395
Jonathan Lowry	(6,743)	-
	<u>(6,847)</u>	<u>22,395</u>

**6. RELATED PARTY TRANSACTIONS**

As permitted by the Companies Act 1990 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2012 €	Movement in year €	Balance 2011 €	Maximum in year €
Abbeygreen Consultants Limited	<u>408</u>	<u>-</u>	<u>408</u>	<u>408</u>

The company incurred management fees of €40,650 (2011: €33,000) from Abbeygreen Consulting Limited during the year. The balance outstanding in this regard at 31 December 2012 is €Nil (2011: €Nil).

The company is related to Abbeygreen Consultants Limited by virtue of common directors and shareholders.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**7. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 20 September 2013.